

RECORDATION NO. 27444 FILED

APR 03 '08 -9 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 3, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 6, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Lessee: Union Carbide Corporation
2020 Dow Center, Office D-008
Midland, Michigan 48674

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

72 covered hopper railcars within the series UCFX 57105 - UCFX 57235 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 6th day of March, 2008, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and Union Carbide Corporation, a New York Corporation, having its principal place of business at 2020 Dow Center, Office D-008, Midland, Michigan 48674 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Lease dated April 1, 1979 (the "Master Lease"), Second Lease Extension Agreement (Lease Supplement No. 1) and Third Lease Extension Agreement (Lease Supplement No. 1) Deal R01221 dated as of March 6, 2008 (the "Schedule"), whereby Lessor leases to Lessee seventy-two (72) railcars bearing railroad reporting marks as noted on attached Exhibit "A."
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

LESSEE:

UNION CARBIDE CORPORATION

By: Dale M Brown

Printed Name: DALE M BROWN

Title: Authorized Representative

Date: February 21, 2008

STATE OF Michigan
COUNTY OF Midland SS:

RACHELLE ANN PAZDRO
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission expires June 24, 2012
Acting in the County of Midland

The foregoing instrument was acknowledged before me this 21 day of February, 2008, by Dale M. Brown, the Authorized Rep. of Union Carbide Corporation, a New York Corporation, on behalf of the corporation.

Rachelle Ann Pazdro
Notary Public

LESSOR:

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: President, Rail Group

Date: 3/6/08

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 6th day of March, 2008, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

Julie R. Biddle
Notary Public

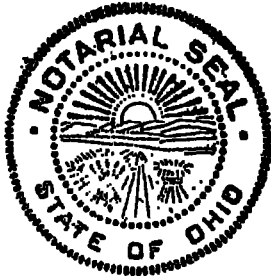


EXHIBIT A

Seventy two (72) 100-Ton CF5701 Center Flow Covered Hopper Cars, marked as follows:

1	UCFX057105	25	UCFX057171	49	UCFX057206
2	UCFX057106	26	UCFX057172	50	UCFX057207
3	UCFX057107	27	UCFX057173	51	UCFX057210
4	UCFX057109	28	UCFX057175	52	UCFX057211
5	UCFX057113	29	UCFX057176	53	UCFX057212
6	UCFX057116	30	UCFX057177	54	UCFX057213
7	UCFX057117	31	UCFX057178	55	UCFX057214
8	UCFX057119	32	UCFX057179	56	UCFX057216
9	UCFX057127	33	UCFX057180	57	UCFX057217
10	UCFX057130	34	UCFX057182	58	UCFX057218
11	UCFX057141	35	UCFX057183	59	UCFX057219
12	UCFX057142	36	UCFX057185	60	UCFX057220
13	UCFX057146	37	UCFX057186	61	UCFX057221
14	UCFX057148	38	UCFX057187	62	UCFX057223
15	UCFX057150	39	UCFX057188	63	UCFX057224
16	UCFX057151	40	UCFX057190	64	UCFX057225
17	UCFX057152	41	UCFX057192	65	UCFX057226
18	UCFX057155	42	UCFX057193	66	UCFX057227
19	UCFX057156	43	UCFX057194	67	UCFX057228
20	UCFX057159	44	UCFX057198	68	UCFX057229
21	UCFX057160	45	UCFX057199	69	UCFX057231
22	UCFX057163	46	UCFX057202	70	UCFX057232
23	UCFX057166	47	UCFX057204	71	UCFX057234
24	UCFX057168	48	UCFX057205	72	UCFX057235

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/3/08



Robert W. Alvord